

87TH MEETING OF THE BOARD OF DIRECTORS

CTORS	HELD AT	ON	TIME
E BOOK	Karachi	Thursday, 12th March, 1987.	9:30 A.M.

Pursuant to the notice dated 8th March, 1987 the 87th (Emergent) meeting of the Board of Directors was held at Principal Office at Karachi on Thursday, 12th March, 1987 at 9:30 A.M.

The following were present :

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| 1. Mr. M.A.M. Siddiqui, | Chairman |
| 2. Mian Mumtaz Abdullah, | Director |
| 3. Mr. Nisar-un-Nabi, | Director |
| 4. Mr. Samee-ul-Hasan, | Director |
| 5. Mr. Safdar Ali Chaudhry, | Director |
| 6. Mr. Nazier Ahmed Jajvi, | Director |

Mr. Asim S.M. Khan, Secretary to the Board was present.

At the outset the Chairman welcomed Mr. Nisar-un-Nabi who has been appointed Director in place of Mr. Mahboob Siddiqui. The Directors assured him of their full cooperation and affirmed confidence that State Life would greatly benefit from the valuable advices of Mr. Nisar-un-Nabi. Mr. Nisar-un-Nabi thanked the Chairman and all members of the Board for the warm welcome and good wishes and said that he would earnestly endeavour to further the cause of State Life.

The Board appointed Mr. Nisar-un-Nabi to the Executive Committee.

Thereafter the Agenda for the meeting was taken up and the following business was transacted :

ITEM NO.1: CONFIRMATION OF MINUTES:

The minutes of the 86th meeting of the Board held on 8th January, 1987 were confirmed.

ITEM NO.2: ALLOCATION OF Rs.28,00,000 FOR CAPITAL EXPENDITURE 1987: MEMORANDUM NO.7/87.

The Board considered the memorandum of Executive Director (B&A) for purchase of three Pajero jeeps, one each for Peshawar, Quetta and Rawalpindi Zone, staff cars and PABX and approved additional Capital Budget for 1987 as under :

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| (a) | For the Purchase of three Pajero Jeeps (Diesel) & Staff Cars | - | Rs. 25,00,000 |
| (b) | For the purchase of PABX for Peshawar Zone | - | Rs. 2,50,000 |

ITEM NO.3: REQUEST FOR CAPITAL BUDGET 1987 FOR COMPUTER AND SITE PREPARATION: MEMORANDUM NO.8/87.

The Board considered the memorandum from Executive Director (B&A) for Capital Expenses for computer and approved the

CHAIRMAN'S INITIALS

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cost of computers equivalent to \$ 677,491 payable in Pakistani currency and site preparation cost amounting approximately to Rs.7,91,000 per site as given below :

i)	UPS	.....	Rs.3,15,000
ii)	Power Generators	.....	Rs. 75,000
iii)	AC and False Ceiling	.....	Rs.2,70,000
iv)	Electrification	.....	Rs. 65,000
v)	Civil Works	.....	Rs. 66,000
			<u>Rs.7,91,000</u>

Total Rs.87,01,000 for 11 sites.

The Board also desired that ICL be consulted to enquire as to which of the two i.e. package units or window ACs would be more suitable keeping in view the repair and maintenance facilities in the up-country. Window ACs, if found more suitable should be purchased. The electrification work would be done locally in each Zone and the guidelines would be issued by the Principal Office.

ITEM NO.4: REPORT OF 4TH WAGE COMMISSION FOR INSURANCE CORPORATION: MEMORANDUM NO.9/87.

The Board considered the memorandum from Executive Director (B&A) giving salient features of 4th Wage Commission Report and its financial impact. The Board directed that the P&GS Division should quickly refer the anomalies, if any, to the Anomalies Committee for speedy implementation of the Award.

ITEM NO.5: STATE LIFE GREAT BRITAIN BRANCH: MEMORANDUM NO.10/87.

The Board considered the memorandum from Executive Director (S&D)/Chairman and authorised the Chairman to offer Mian Khurshid Ajam following two options :

- (A) On his resignation and acceptance to act as 'Authorised United Kingdom Representative' of State Life Insurance Corporation to fulfil the statutory requirements of Section 10 and 60-63 of the United Kingdom's Insurance Companies Act 1982.
- (i) He would be offered retainership of £ 2,000 to £ 3,000 per annum.
 - (ii) He would sell the State Life Car.
 - (iii) He would surrender one room of State Life Office and dispose the office on the expiry of lease.
 - (iv) He would not be entitled to residential telephone expenses.

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(v) He would look after and represent State Life before the 'Department of Trade' in U.K. and Inland Revenue Authorities and other agencies whenever required.

(B) On his acceptance of the post of Assistant General Manager in Pakistan:

- (i) The appointment would be effective from the date he would assume charge.
- (ii) Seniority would be counted in the grade with effect from 1.1.1974.
- (iii) He would give his written agreement for appointment as Assistant General Manager and would not represent against his fixation in the grade.

There being no other business the meeting ended with a vote of thanks to the Chair.

M. A. H. Q.
(CHAIRMAN)

CHAIRMAN'S INITIALS

